



## News Release

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### **ADVANTAGEWON OIL CORP. CLOSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT**

#### **FOR IMMEDIATE RELEASE**

**Toronto, Ontario, May 1, 2023** – Advantagewon Oil Corp. (CSE: AOC) (OTC Pink: ANTGF) (the “**Company**”), is pleased to announce that, further to its news release on April 26, 2023 announcing non-brokered private placement of up to 8,000,000 units of the Company (each a “**Unit**”) at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$400,000 (the “**Offering**”), it has closed the first tranche of the Offering through the issuance of 2,600,000 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$130,000 on April 28, 2023 (the “**First Tranche**”).

Each Unit consists of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (each a “**Warrant**”). Each Warrant entitles its holder to purchase one additional Common Share at an exercise price of \$0.06 per Common Share for a period of 24 months from the date of issue (“**Closing Date**”). All securities issued in connection with the Private Placement will be subject to a four month and a day hold period under applicable securities laws.

The Company intends to use the net proceeds from the First Tranche for (i) general working capital for business and corporate matters, (ii) to prepare its financial statements, and (iii) pay its auditors.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

#### **About Advantagewon Oil Corp.**

Advantagewon’s common shares are listed on the OTC Markets in the United States and on the CSE in Canada. Advantagewon is a member of the CSE Composite Index (CSE: AOC). For more information, please visit [www.aoc-oil.com](http://www.aoc-oil.com).

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**NEITHER CSE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

**Cautionary Note Regarding Forward-Looking Statements**

*Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur or be achieved and other similar expressions. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. In the news release, such forward-looking statements include, but are not limited to, statements regarding, the Company's performance, business objectives and milestones and the anticipated timing thereof; the size and terms of the Offering; and the anticipated use of net proceeds from the Offering.*

*In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation: the Company obtaining requisite regulatory approvals and the satisfaction of other conditions to the consummation of the Offering on the proposed terms herein; the Company's ability to comply with all applicable regulations and laws, including environmental, health and safety laws; the Company having sufficient working capital for future operating activities; the ability of the Company to achieve its business objectives and milestones and the anticipated timing of execution; the Company's ability to continue as a going concern; the Company's ability to achieve profitability in the 2023 fiscal year; the Company's ability to obtain additional financing for continued operations on terms acceptable to the Company; and the Company's ability to use the proceeds from the Offering for the business objectives outlined herein.*

*The above lists of forward-looking statements and assumptions are not exhaustive. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated or implied by such forward-looking statements due to a number of factors and risks. These include: changes in general economic, business and political conditions, including changes in the financial markets; the inability of the Company to complete the Offering on the terms contemplated herein; consents or authorizations required; changes in laws, regulations and policies affecting the Company's operations; currency fluctuations; environmental issues and liabilities; the potential impact of the announcement or consummation of the Offering on relationship, including with regulatory bodies, employees, suppliers, customers and competitors; the inability of the Company to obtain additional financing for continued operations on terms acceptable to the Company; the lack of control over the Company's investees; risks relating to investing in the Common Shares; risks relating to the use of proceeds from the Offering; volatility in the market price of the Company's Common Shares; dilution of shareholders' holdings; negative operating cash flow; the negative effects of interest rate and exchange rate changes; the potential impact of health crises and market instability due to the COVID-19 pandemic; risks relating to the Company's reliance on key employees; limitations in the liquidity of the Common Shares; litigation risks; risks with the integration of new businesses and acquisitions; risks related to the Company's status as an "emerging growth company" under the U.S. securities laws; the Company's inability to expand into new business areas and geographic markets; management of growth; the risk of defaulting on existing debt; the Company's inability to continue as a going concern; and the Company's inability to achieve profitability in 2023.*

*Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does*

*not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*